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**TREASURER FONG ANNOUNCES AWARD OF
LOW-INCOME HOUSING CREDITS**

SACRAMENTO -- A state committee chaired by State Treasurer Matt Fong today announced the award over \$37 million in federal and state low-income housing tax credits for 38 apartment projects located throughout California.

The action taken by the California Tax Credit Allocation Committee will result in the construction of nearly 2,500 affordable apartment units over the next two years.

"Today's action helps some of the neediest Californians secure housing," Fong said. "This program enables developers and investors to build and renovate affordable housing for senior citizens, the disabled and large families that might not be able to find affordable housing without it."

The Low-Income Housing Tax Credit was authorized by Congress in 1986 to enable low-income housing developers to raise project equity through the sale of tax benefits to investors. In 1987, the California Legislature authorized an adjunct state tax credit program to supplement the federal program.

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Project Name	Project City	Project County	Low-Income Units	Federal Credit Recommended	State Credit Recommended
The Avalon	Emeryville	Alameda	70	\$ 578,034	\$ 2,004,742
Gatewood Commons	Oakland	Alameda	120	\$ 510,759	\$ -
Cottonwood Park Apartments	Placerville	El Dorado	78	\$ 571,473	\$ 1,981,666
Shingle Springs Apartments	Shingle Springs	El Dorado	72	\$ 529,336	\$ 1,835,847
Imperial Gardens	Calexico	Imperial	50	\$ 164,452	\$ -
Montclair Apartments	Lemoore	Kings	80	\$ 503,745	\$ -
Casa Verde Apartments	Los Angeles	Los Angeles	30	\$ 400,087	\$ -
New Harbor Vista	Los Angeles	Los Angeles	132	\$ 696,809	\$ -
West 28th Street Apartments	Los Angeles	Los Angeles	16	\$ 233,934	\$ -
Sepulveda Family Housing	Unincorporat'd	Los Angeles	40	\$ 511,424	\$ -
Park Grand Apartments	Pomona	Los Angeles	62	\$ 578,562	\$ -
Martin Luther King Jr. Apts.	Los Angeles	Los Angeles	117	\$ 639,478	\$ -
Grandview City Lights	Los Angeles	Los Angeles	32	\$ 524,068	\$ -
Clara Court	Cudahy	Los Angeles	36	\$ 246,183	\$ -
Compton Garden	Compton	Los Angeles	18	\$ 192,428	\$ -
Presidio Apartments	Los Angeles	Los Angeles	101	\$ 1,117,119	\$ -
Madera Family Apartments	Madera	Madera	80	\$ 713,640	\$ -
Vintage Creek Senior Apts.	Brea	Orange	105	\$ 591,655	\$ -
Vintage Citrus Senior Apts.	Corona	Riverside	200	\$ 941,959	\$ 3,049,115
River Garden Estates	Sacramento	Sacramento	124	\$ 799,355	\$ 2,772,331

Santa Fe Apartments	Hesperia	San Bernardino	89	\$	639,155	\$ 2,170,607
Trolley Terrace Townhomes	Chula Vista	San Diego	18	\$	170,522	\$ 591,406
Vista Verde Apartments	San Diego	San Diego	40	\$	369,838	\$ -
Laurel Tree Apartments	Carlsbad	San Diego	138	\$	1,064,894	\$ -
Minna Park Family Apartments	San Francisco	San Francisco	26	\$	355,395	\$ -
The Oakglen Duplex	Nipomo	San Luis Obispo	16	\$	248,250	\$ -
Juniper Street Apartments	Arroyo Grande	San Luis Obispo	14	\$	154,649	\$ -
Santa Inez Apartments	San Mateo	San Mateo	44	\$	462,713	\$ -
Janaki Apartments	Lompoc	Santa Barbara	14	\$	119,032	\$ -
De La Vina Frail Seniors	Santa Barbara	Santa Barbara	98	\$	576,828	\$ -
Lompoc Village 88	Lompoc	Santa Barbara	88	\$	875,187	
King Road Inn	San Jose	Santa Clara	25	\$	114,059	\$ 395,580
Villa Hermosa Senior Housing	San Jose	Santa Clara	100	\$	894,371	\$ -
Tara Hills Garden Apartments	Shasta Lake	Shasta	60	\$	452,746	\$ 1,570,216
Oak Grove	Healdsburg	Sonoma	80	\$	774,213	\$ -
Northpoint Apartments	Santa Rosa	Sonoma	70	\$	685,484	\$ -
Forest View Apartments	Unincorporat'd	Tuolumne	60	\$	542,607	\$ -
Madera Senior Apartments	Simi Valley	Ventura	136	\$	1,074,855	\$ -